



For Immediate Release

<For translation purposes only>

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REIT Issuer

Hankyu REIT, Inc. (Securities Code: 8977)
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Notice Concerning Change to Rating

Hankyu REIT, Inc. (hereafter "Hankyu REIT") hereby notifies that Moody's Investors Service (hereafter "Moody's") announced it changed the rating of Hankyu REIT on April 21, 2009.

Details

1. Details of change

(Before change)

Rating Agency	Rating Type	Rating
Moody's	Issuer Rating	A2 (Note)

Note: Moody's announced on January 15, 2009, it was reviewing ratings of 12 J-REITs, including Hankyu REIT, for possible downgrade.

(After change)

Rating Agency	Rating Type	Rating
Moody's	Issuer Rating	A3 (Rating outlook: negative)

2. Reasons for rating change

In its April 21 release, Moody's stated "The downgrade reflects Moody's concerns that Hankyu REIT's conservative financial policy may be stressed, since its ratio of debt to total assets (including "released deposits" -- tenant deposits that can be used for temporary liquidity) is roughly 56% and remains high relative to its historical level." To read the report in full, please visit Moody's website.

(Reference)

Moody's global website: <http://www.moody.com>

3. Hankyu REIT's planned response

Since its public listing, Hankyu REIT has achieved steady profit growth and paid stable distribution. Although present economic conditions are tough, Hankyu REIT's fundamentals remain comparably firm. From this point forward, Hankyu REIT shall further sharpen its focus on the operation of the properties it owns. On the financial

front, while maintaining good relationships with financial institutions Hankyu REIT has business with, particularly the major Japanese financial institutions, Hankyu REIT shall also be diligent in maintaining its sound financial standing to secure stable, medium- to long-term revenues.

4. Future outlook

The rating change has not changed the forecasts of the financial results for the 8th fiscal period ending May 2009.

- The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange (Kabuto Club), Osaka Securities Exchange, Ministry of Land, Infrastructure and Transport, and to the press club of the construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- Hankyu REIT website: <http://www.hankyu-reit.jp/>